

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 - - - - -x

4 BLOCKCHAIN MINING SUPPLY AND  
5 SERVICES LTD.,

6 Plaintiff,

7 Case No. 18-CV-11099-ALC-BCM

8 -against-

9 SUPER CRYPTO MINING, INC. (N/K/A DIGITAL  
10 FARMS, INC.) and DPW HOLDINGS, INC.  
(N/K/A BITNILE HOLDINGS, INC.),

11 Defendants.

12 - - - - -x

13 January 18, 2023  
14 9:36 a.m. (EST)

15 DEPOSITION of YONAH KALFA, the  
16 Plaintiff in the above-entitled action,  
17 held via Zoom video conference, taken  
18 before Garry J. Torres, a Stenographer and  
19 Notary Public of the State of New York,  
20 pursuant to the Federal Rules of Civil  
21 Procedure, Notice and stipulations between  
22 Counsel.

23  
24 \* \* \*  
25

1     your -- I'm using these terms loosely,  
2     whether it's compensation, commission or  
3     payout --

4             A.        Okay.

5             Q.        -- structure was, whatever,  
6     however you want to classify it is fine,  
7     but do you recall what your payment  
8     structure was?

9             A.        It was a 50 percent share of net  
10    profit after expenses, essentially, and  
11    now legal bills and loan payment.

12            Q.        And were you responsible for any  
13    of the company's losses?

14            A.        Yes. By "net profit," I mean  
15    after expenses, losses and reserves for  
16    legal bills which we have to sort of, you  
17    know, leave in Blockchain at the time.

18            Q.        Is Blockchain operational today?

19            A.        Not as far as I know. I think,  
20    minus this lawsuit, the last sale we did  
21    was, I believe, the tail end of, you know,  
22    these machines and then the eventual  
23    selling of these machines, essentially. I  
24    don't recall there being another  
25    transaction or at least I don't think so.

1 Q. Okay. Let me just -- so --  
2 we'll get there. Do you know whether  
3 Blockchain has any reserves today?

4 MS. CHESTUKHIN: Objection.  
5 Form.

6 A. Not really, no. Meaning it's  
7 at --

8 Q. Sorry. I --

9 A. We spent through it, any of the  
10 money in this long, drawn-out legal  
11 process. Whatever is left has been spent,  
12 essentially.

13 Q. When you said "not really," that  
14 meant you don't know, or there's no  
15 reserves? Because?

16 A. I mean, there might be some tens  
17 of thousands of dollars --

18 Q. Okay.

19 A. -- but my understanding with  
20 Mr. Tencer is that, as we go through this  
21 legal process, I will essentially return  
22 or fund my 50 percent of -- or  
23 essentially, return my 50 percent as  
24 needed as far as legal bills are  
25 concerned, but other than that, there's no

1 substantial business. So I don't have  
2 access to the books or bank accounts. I  
3 never did at the time so --

4 Q. Okay. Aside from selling crypto  
5 mining equipment, did Blockchain engage in  
6 any other business?

7 A. We did attempt to buy a facility  
8 to mine, like, a piece of land with that  
9 intention of either reselling it or  
10 eventually doing a Bitcoin mining  
11 operation or -- it wasn't successful.  
12 Yeah, I believe that was it.

13 Q. Okay. And I guess if you can  
14 kind of generally walk me through this,  
15 would you -- strike that.

16 Would Blockchain first purchase  
17 equipment from Bitmain and then try to  
18 find a potential customer?

19 MS. CHESTUKHIN: Objection.

20 Form.

21 A. It depends. For the most part,  
22 we -- yeah, we would essentially buy it,  
23 and it was sort of a two-part process with  
24 Bitmain. At the time you'd have to put  
25 in -- you'd have to put in a purchase

1 order, you know, in advance and they'd  
2 give you, like, a potential delivery  
3 window, say a month or two months later,  
4 and you'd have to sort of commit to those  
5 goods then. And then a month or two  
6 months later when goods are ready, they'd  
7 send you notice essentially saying, you  
8 know, here's your invoice, you know, pay  
9 the goods. You have two days or  
10 three days for the wire to be in our  
11 account, and we're shipping, essentially.

12 So in that interim, once we'd  
13 lock in that -- you know, place that  
14 initial PO, we probably would have started  
15 to try to find customers or probably get  
16 more -- or if we knew where the market  
17 was, we would -- you know, once we knew  
18 they were ready to ship, that's when we  
19 try to find a new customer.

20 It was a short window. In the  
21 crypto market everything was moving really  
22 quickly and I couldn't really presell a  
23 machine for a month-out delivery. So I'd  
24 only really -- once I know we'd be about  
25 to ship, but I sort of -- we had -- we

1 knew we had some options and -- yeah. So  
2 I have an idea of who I can sell it to and  
3 sort of make a decision really at the last  
4 minute or try to find a customer in that  
5 short window when goods are about to ship.

6 Q. Do you know whether Blockchain  
7 ever informed Bitmain that it was  
8 reselling the machines that it was  
9 purchasing?

10 A. I don't think so. I couldn't --  
11 I wouldn't be able to recall. If anyone  
12 would have done it, it would have been me,  
13 I think. So I don't -- I wouldn't recall.

14 Q. Do you know whether Blockchain  
15 ever obtained a resale license in  
16 accordance with Canadian law to sell  
17 cryptocurrency mining equipment?

18 A. I'm not a legal expert, but I  
19 don't think --

20 Q. Fair enough.

21 A. I don't think there's a need to  
22 have a resale license for mining machines.  
23 We weren't selling crypto, to be clear.  
24 We weren't selling --

25 Q. I understand that. I'm just

1 asking if you know whether you ever  
2 obtained a license or not.

3 A. I don't -- I'm not sure.

4 Mr. Tencer would have been responsible for  
5 any legal, accounting, et cetera.

6 Q. Okay. Are you familiar with bit  
7 licenses?

8 A. No.

9 Q. Okay.

10 A. Again, we were selling computer  
11 hardware mining equipment, not Bitcoin.  
12 So, like -- yeah.

13 Q. I understand. Do you know  
14 whether Blockchain ever retained a bit  
15 license from the State of New York?

16 A. I'm pretty sure not. I'm  
17 certain we wouldn't have needed to -- not  
18 certain, but I'm pretty sure we wouldn't  
19 have needed to.

20 Q. Did Blockchain ever advertise  
21 its services anywhere?

22 A. No, not that I'm aware.

23 Q. Did Blockchain ever buy, like, a  
24 lead list?

25 A. Not that I'm aware.

1 Q. And if you recall, how many  
2 clients did Blockchain sell machines to?  
3 Let me put it this way: Is it less than  
4 10?

5 A. Yes.

6 Q. Do you know if it's less than  
7 five?

8 A. It's around there. Around five.

9 Q. Okay. Were they all -- were all  
10 of -- strike that.

11 Did Blockchain sell any of the  
12 machines? Did Blockchain sell any of the  
13 machines to non-U.S. customers?

14 MS. CHESTUKHIN: Objection.  
15 Form.

16 A. Yeah. I mean, definitely, we  
17 sold to a Canadian customer. Again, I'm  
18 trying to recall. I think it was U.S. and  
19 Canada. I think it was just U.S. and  
20 Canada as to the best of my recollection.  
21 I might be missing something.

22 Q. Okay. Mr. Kalfa, are you  
23 familiar with an entity named Super  
24 Crypto?

25 A. Yes.



1 Q. How are you familiar with Super  
2 Crypto?

3 A. I originally reached out to  
4 Darren Magot after seeing a press release  
5 online about them when looking for a new  
6 customer.

7 Q. Do you recall when the first  
8 time was that you learned about Super  
9 Crypto?

10 A. Yes.

11 Q. When?

12 A. It would have been the week  
13 that -- more or less, around  
14 February 20-something when we got notice  
15 of a shipment, I guess, ready to leave.  
16 We got an invoice like I explained  
17 earlier, and I believe that's when I would  
18 have googled and looked for new customers  
19 and found a press release about Super  
20 Crypto. I don't remember if it was  
21 Google. I might have seen it on -- you  
22 know, released on some other website and  
23 whatnot, but that's the sort of way it  
24 would have initially showed up on my  
25 radar. And I then reached out to Darren

1 on LinkedIn.

2 (Whereupon, a portion of the  
3 record was read back.)

4 "ANSWER: It would have been the  
5 week that -- more or less, around  
6 February 20-something when we got  
7 notice of a shipment, I guess, ready  
8 to leave. We got an invoice like I  
9 explained earlier, and I believe  
10 that's when I would have googled and  
11 looked for new customers and found a  
12 press release about Super Crypto. I  
13 don't remember if it was Google. I  
14 might have seen it on -- you know,  
15 released on some other website and  
16 whatnot, but that's the sort of way it  
17 would have initially showed up on my  
18 radar. And I then reached out to  
19 Darren on LinkedIn."

20 Q. What did you mean by "get notice  
21 of a shipment"?

22 A. You mean getting notice from  
23 Bitmain that a shipment is ready.

24 Q. Do you recall whether you had  
25 placed an order for machines of Bitmain

1 prior to discovering Super Crypto?

2 A. Yes, I would have had an order  
3 with them before then. Correct.

4 Q. Do you recall what that order  
5 was?

6 A. I mean, I believe it's the order  
7 that we're referring to for -- of the  
8 order that was eventually sold to DPW,  
9 dash, Super Crypto. There could have been  
10 other orders at the time. I don't recall,  
11 but -- meaning that definitely the prompt  
12 of reaching out -- my reaching out to  
13 Darren was for an imminent shipment that  
14 was ready to ship or about to ship or had  
15 just shipped, but it was -- I wouldn't  
16 have searched out a new customer unless I  
17 knew something was imminent, basically.

18 Q. Okay. And -- (Pause.) And if  
19 you know, at the time that you got a  
20 notice of a shipment, was Blockchain  
21 committed to paying for those machines?

22 A. I believe so. Again, I can't  
23 recall the exact specifics at what was  
24 happening on the Bitmain side at that  
25 time, but this is what it would have been,

1 more or less. There were goods ready to  
2 ship and/or had just shipped or about to  
3 ship, somewhere in that window --

4 Q. Fair enough.

5 A. -- where it was time to either  
6 sell to someone else or find a new  
7 customer.

8 Q. Let me try asking it this way:  
9 When you got notice -- strike that.

10 When Blockchain got notice that  
11 there was a shipment from Bitmain, was  
12 Blockchain able to cancel that purchase?

13 A. I don't recall, but if we were  
14 able to cancel, we probably would have  
15 ended our relationship with Bitmain. So I  
16 don't recall. We had either fully paid  
17 for the order already and it was shipping,  
18 or like I said, this would have been this  
19 part two in the process of them saying the  
20 goods are ready. And if we don't take the  
21 goods, then we'd probably never be able to  
22 buy from them again and our business would  
23 be over. So we had to take it one way or  
24 another --

25 Q. And if you recall, prior to

1 placing the order for that batch of  
2 machines, however many it was, had you had  
3 any contracts in place with -- for  
4 reselling them?

5 MS. CHESTUKHIN: Objection.

6 Form.

7 A. I don't think I would have had a  
8 contract in place, but I definitely would  
9 have had customers that I knew I could  
10 have sold it to at -- then. Like I said,  
11 there was always that very short window  
12 where I could go find a new customer  
13 essentially. So I -- sorry. Go ahead.

14 Q. Sorry. No. No. Go ahead.

15 A. No, that's fine.

16 Q. Okay. So when you say you could  
17 have found new customers, does that mean  
18 that you had customers lined up, or  
19 through your research, you could --

20 A. No. It means I probably -- one  
21 of our existing customers or other  
22 customers in the marketplace. It was  
23 always a matter of who -- like I said,  
24 everything was fast moving, who had the  
25 funds to pay for our machines, you know,

1     who didn't have access to machines  
2     themselves because they hadn't pre-booked  
3     their own allocation with Bitmain -- so I  
4     would have been very dialed into the  
5     market so -- at the time, and then knowing  
6     where we could sell it, and now was a  
7     matter of could I get, you know, more  
8     money somewhere else or develop a customer  
9     by finding a new customer and expanding  
10    new customers --

11         Q.     Okay. Let's go ahead and pull  
12     up Document Number 40 which we're going to  
13     mark as Defendant's Exhibit 40. It's a  
14     document that's Bates stamped BMS001590 to  
15     BMS001593. Let me know when you have it  
16     pulled up.

17         A.     It's loading. Yeah, I see this.

18         Q.     Do you have it pulled up? I'm  
19     sorry.

20         A.     Yeah, I see it.

21         Q.     Okay. Do you recognize this  
22     document?

23         A.     This seems to be a copy of my  
24     LinkedIn conversation with Darren.

25         Q.     Okay. And it was a document

1 that was produced by the Plaintiff in this  
2 action. If you look at -- let's start  
3 with the first page. It says -- there's a  
4 picture there, and then it says Darren  
5 Magot underneath, third degree connection,  
6 third, developing undervalued assets in  
7 disruptive technologies. Beneath that, it  
8 says, February 23, 2018, Joe Kalfa sent  
9 the following message at 12:34 p.m.

10 Do you see that?

11 A. Yep.

12 Q. Do you recall whether that was  
13 your initial contact with Mr. Magot?

14 A. Yes.

15 Q. Okay. And prior to this  
16 contact, had you spoken with anyone from  
17 Super Crypto?

18 A. No.

19 Q. And prior to this contact, had  
20 you ever spoken with anyone from DPW?

21 A. No.

22 Q. Okay. And then underneath that  
23 is a picture, and it goes down about two  
24 lines. It says, Antminer S9s available,  
25 in bold.

1 A. Yep.

2 Q. And it says, hi, Darren, are you  
3 interested in purchasing Antminer S9s? I  
4 have 1,100 coming next week from Bitmain  
5 from the March batch.

6 A. Right.

7 Q. Do you see that?

8 A. Yes.

9 Q. Do you have any recollection of  
10 what the March batch encompassed -- strike  
11 that.

12 What did you -- sorry. Sorry.  
13 Let me rephrase it.

14 What did you mean by "March  
15 batch"?

16 A. Bitmain would refer to them as  
17 batches, like, monthly batches. It would  
18 be like the beginning of month or end of  
19 the month, and this was my allocation  
20 which we ended up ultimately selling to  
21 them which were -- I believe it was two  
22 different invoices, the 600 and 500, but  
23 the total of 1,100 miners and the PSUs.

24 Q. And what does "Antminer S9"  
25 refer to?



1           A.       That's the Bitcoin mining  
2 machine. The PSU is just a power outlet  
3 that we sold separately.

4           Q.       Are you familiar with the term  
5 "hashrate"?

6           A.       Yeah.

7           Q.       Do you know what hashrate these  
8 machines were?

9           A.       I don't recall exactly, but it  
10 would have been 13 to 14 and a half,  
11 somewhere -- I don't recall. Bitmain had  
12 a few different variations at that time.

13          Q.       Do you recall whether you were  
14 purchasing the same -- strike that.

15                   Do you recall whether you  
16 purchased S9s from Bitmain with varying  
17 hashrates?

18          A.       I don't recall. I just recall  
19 that they had several within the 13 -- 13,  
20 13 and a half, 14, 14 and a half -- they  
21 were more or less the same. I don't  
22 recall. They could have all been the  
23 same, or it could have been different  
24 variations; I'm not certain.

25          Q.       Okay. Do you recall whether you

1 reached out to anyone else at or around  
2 this time regarding these same 1,100  
3 machines?

4 A. I'm sure I would have. I don't  
5 recall, or I couldn't tell you who I did.  
6 But I definitely -- like I said, there was  
7 a short window to try to find new  
8 customers, and I'm sure I didn't just  
9 reach out to Darren. I probably would  
10 have, you know, searched a whole bunch of  
11 variations of public or big crypto miners  
12 and sent a bunch of emails or LinkedIn --  
13 or made phone calls. I'm not sure.

14 Q. And I think you had testified  
15 that you had searched for a kind of press  
16 release about -- it was either DPW or  
17 Super Crypto or both.

18 A. No. I said I found a press  
19 release, but I would have searched some  
20 variations of, you know, Bitcoin miner or  
21 big Bitcoin mining company or, you know,  
22 large or publically traded or some  
23 variation to try to find who is a big --  
24 you know, who is a big and -- potential  
25 customer, essentially.

1 Q. Okay. And then prior to  
2 reaching out to Mr. Magot, what was your  
3 understanding of Super Crypto?

4 MS. CHESTUKHIN: Objection.  
5 Form.

6 A. My -- you mean just before I  
7 sent them my initial contact or --

8 Q. Yes.

9 A. I -- there was a press release  
10 that I saw that seemed like DPW had set  
11 up -- I hadn't heard of DPW either before,  
12 but upon searching, I saw that they were  
13 publically traded, seemed like a big  
14 company with tons of divisions, and so it  
15 seemed like a great customer to go after.  
16 So I saw this press release that  
17 mentioned, you know, DPW setting up --  
18 with Super Crypto setting up mining  
19 operation, and I would have reached out to  
20 Darren, seeing him in the press release.

21 Q. I'm going to go a little bit out  
22 of order here. Let's just go ahead and  
23 pull up Document Number 43, and if we can,  
24 let's mark that as Defendant's Exhibit 43.  
25 I will have a 41 and 42 to fill in.

1 Document Number 43 is a press  
2 release dated January 31, 2018. Says at  
3 the top, DPW holdings subsidiary, Super  
4 Mining, to launch cloud mining.

5 Do you see that?

6 A. Yes.

7 Q. Do you recall whether this was  
8 the press release that you saw?

9 A. This was the press release that  
10 I saw.

11 Q. Okay. And if we go to about  
12 five lines down, I think that kind of  
13 portion of the line starts with, services  
14 provider, do you see that?

15 A. Right.

16 Q. You're free to read the entire  
17 sentence. I just want to focus on the  
18 part that says, that will work with Super  
19 Crypto Mining, DPW's wholly owned  
20 subsidiary.

21 Do you see that?

22 A. I do.

23 Q. Do you recall whether -- do you  
24 recall reading that at the time you saw  
25 this press release -- strike that.

1 Do you recall reading the press  
2 release?

3 A. Yes.

4 Q. And what was your understanding  
5 at the time of DPW's relationship with  
6 Super Crypto?

7 A. My understanding was that DPW --  
8 which to me -- I had no prior information  
9 until I did homework after seeing the  
10 press release -- that they were a big,  
11 publically-traded company, and they set up  
12 a super -- they set up a mining division  
13 or here, it says, wholly-owned subsidiary,  
14 but essentially, they seemed to be setting  
15 up a mining operation.

16 Q. Do you have any understanding of  
17 what a wholly-owned subsidiary is?

18 A. At a high level. I mean, I  
19 can't give you the full legal definition,  
20 but, you know, it's wholly owned --

21 Q. Are you -- strike --

22 A. A business wholly owned by the  
23 parent company, I guess.

24 Q. Are you an officer of a  
25 publically-traded company today?

1           A.       Yes.

2           Q.       Does that company have  
3 wholly-owned subsidiaries?

4           A.       I think so -- or I believe so.  
5 There's companies in other companies,  
6 correct.

7           Q.       Okay. Did you review -- after  
8 receiving this press release and prior to  
9 contacting Mr. Magot, did you review any  
10 of DPW's public filings?

11          A.       I'm sure I did. I mean,  
12 probably, again, I would have browsed  
13 them -- direct through full filings, but I  
14 would have done due diligence to see that  
15 they were a big company, that they -- you  
16 know, yeah.

17          Q.       Do you recall what kind of due  
18 diligence you did?

19          A.       Again, I probably would have  
20 gotten -- checked DPW's share price,  
21 probably gone in and read some of their  
22 filings and prior press releases, probably  
23 Yahoo! Finance or probably going to their  
24 site, the -- to the investor relations,  
25 part of it and looked at prior filings and

1     financials, I would imagine, something of  
2     that nature. I can't tell you with  
3     certainty now what order or what files I  
4     saw, but I would have done all that, you  
5     know, at the time.

6           Q.     And when you say filings, do you  
7     mean SEC filings?

8           A.     Again, I can't recall a specific  
9     document, but I would say --

10          Q.     Fair enough.

11          A.     Yeah. Probably things that DPW  
12     would have filed on its website in its  
13     investor relations, you know, section. So  
14     yeah, probably SEC filings and the like.

15          Q.     Okay. Do you know what a  
16     form 8-K is -- strike that.

17                   Are you familiar with the term  
18     "form 8-K"?

19          A.     I am, yes.

20          Q.     Do you know whether you reviewed  
21     any of DPW's 8-Ks prior to contacting  
22     Mr. Magot?

23          A.     Can you give me the name of what  
24     a form 8-K is, just to remind me of the  
25     name?

1 Q. It's titled form 8-K filing.

2 A. I can't recall specifically if I  
3 viewed a form 8-K or not.

4 Q. Okay. Do you recall whether you  
5 reviewed a form 10-Q?

6 A. I probably would have.  
7 Probably, but I don't know. I can't say  
8 for certain.

9 Q. And how about a form 10-K?

10 A. Again, I'm not certain, but it's  
11 very possible. Those are quarterly or  
12 yearly financials. So I'm sure I would  
13 have browsed -- I definitely wouldn't have  
14 read it in detail, but I would have  
15 browsed, you know, see revenue, assets or  
16 whatnot, you know.

17 Q. Okay. And just give me a  
18 minute. (Pause.)

19 MR. MANDEL: Can we take, like,  
20 a five-minute break?

21 (Whereupon, a recess was taken.)

22 Q. Mr. Kalfa, I'm going to pull up  
23 Document Number 52 which is a document  
24 that's marked -- that I'm going to mark as  
25 Defendant's 52. It's a form 10-Q for a



1 February 26th at 10:37 p.m. It says,  
2 Darren, any news on your end? I need to  
3 finalize sales of these by tomorrow  
4 morning. On pricing, I can actually do  
5 29 -- 2,975 USD, includes PSU. Deliver to  
6 Toronto, Pearson Airport. I need to  
7 finalize by tomorrow a.m.

8 Do you see that?

9 A. Yes.

10 Q. Do you recall why you needed to  
11 finalize these by the next morning?

12 A. I mean, I probably had to -- not  
13 probably -- I had to finalize a customer.  
14 We had to decide who we would ultimately  
15 sell it to. So this was me offering a  
16 discount, trying to incentivize him to  
17 close the deal.

18 Q. Did you have other customers at  
19 that time?

20 A. There definitely -- I definitely  
21 had other customers I could have sold it  
22 to. I couldn't recall now which ones  
23 specifically, but yes.

24 Q. Did Mr. Magot ask for a price  
25 reduction?

1 each other. Yeah.

2 Q. Did you understand Super Crypto  
3 to have cash flow problems at that time?

4 A. No, I don't think it's -- I  
5 don't think "a problem" is the word. I  
6 think it's just a matter of -- a function  
7 of what they can pay and when.

8 Q. And if you go down, I'm going to  
9 read the third to last sentence of  
10 Mr. Tencer's email. He says, if you don't  
11 pay the balance for the 600 machines, a  
12 deposit is nonrefundable. Hopefully, I  
13 explained this clearly.

14 Do you see that?

15 A. Right.

16 Q. Do you recall having a  
17 discussion with Mr. Tencer about a deposit  
18 being nonrefundable if the balance for  
19 600 machines was not paid?

20 A. Again, we're collecting the  
21 final agreement. My understanding is  
22 there was to be -- my memory served me  
23 that there was a deposit that they were to  
24 give, and if they wouldn't take the  
25 machines, it would be nonrefundable, yes.

1 Form.

2 You can answer. Sorry.

3 Q. I don't think I asked a  
4 question.

5 A. It's a broad question so --

6 Q. Okay. When Blockchain entered  
7 into this agreement, did it understand  
8 that, as of April 15, 2018, all it may  
9 have received is the deposit and a payment  
10 for the first 500 machines?

11 MS. CHESTUKHIN: Objection.

12 Form.

13 A. Correct. But then they would  
14 still be in breach of the agreement  
15 meaning -- right? I mean, I'm using the  
16 word "breaches." I don't want to use too  
17 much legal term, but the understanding is  
18 that they're committing to take all the  
19 goods. Their penalty would be that they  
20 would lose their deposit. That's the  
21 point of having a deposit, but --

22 Q. That --

23 A. -- and then we would follow  
24 through, as we did, filing suit.

25 Q. That's what I'm getting at. So

1     come April 15, 2018, under this agreement,  
2     if Blockchain -- sorry; Blockchain -- if  
3     Super Crypto had not paid for the  
4     600 machines, Blockchain would retain the  
5     deposit; is that correct?

6             A.       Right.

7             Q.       And would Super Crypto have any  
8     further obligation to purchase those  
9     600 machines?

10            A.       Yes. I mean, I don't think  
11    there's a void of their obligation to take  
12    the machines, meaning they'd be in breach  
13    which is why there's a deposit, you know,  
14    in the agreement.

15            Q.       Okay. Do you know who inserted  
16    section three into the agreement?

17            A.       No. I mean, I presume we did, I  
18    would imagine.

19            Q.       Okay. And sitting here today,  
20    you have no understanding of what  
21    provision of this agreement shall be null  
22    and void?

23            A.       What do you mean?

24                    MS. CHESTUKHIN: Objection.

25                    Form.

1 case you think I'm nuts. Ha.

2 And then there's a link there.

3 Do you see that?

4 A. Yes.

5 Q. Do you know who the "they" is  
6 that you're referring to?

7 A. DPW, dash, Super Crypto.

8 Q. And do you know whether the --  
9 when you say same -- well, what do you  
10 mean when you say "same item"?

11 A. Meaning the machines that we had  
12 sold them.

13 Q. Would that be the machines that  
14 were sold pursuant to that asset purchase  
15 agreement that we looked at?

16 A. Correct. The same item, yeah.

17 Q. Okay. And you say, they can buy  
18 the same item for 1,070 now from Bitmain.

19 A. Right.

20 Q. Do you know whether that was the  
21 fair market value of these machines as of  
22 April 17, 2018?

23 A. That was probably the pricing on  
24 Bitmain's website, Ex Works China at the  
25 time, yes.

1 Q. And do you know was that website  
2 publically accessible, or was it through a  
3 portal?

4 A. That was the manufacturer's  
5 website. So they had listed pricing on  
6 there. I think people at the time could  
7 have bought up to five pieces on there at  
8 maximum or something, and if you're a  
9 wholesale customer, you'd have to call --  
10 you'd have a rep like we had.

11 Q. Okay.

12 A. But yeah, they would be able to  
13 see pricing on there.

14 Q. And why are you saying "this is  
15 the biggest miracle ever"?

16 A. This was in response to the  
17 email below from their -- DPW's lawyer  
18 saying they were going to -- they had sent  
19 or were going to send us a wire. So our  
20 sale had gone through after, you know,  
21 roughly two months of them, you know,  
22 delaying and stalling, and finally, we  
23 were going to get payment. So it was a  
24 happy email.

25 Q. Okay. Let's look at Document

1 Number 14 which we're going to mark as  
2 Defendant's Exhibit 14 -- sorry -- which  
3 was previously marked as Defendant's  
4 Exhibit 14, BMS00070 to BMS000714.

5 A. I see it.

6 Q. And at the top of the email,  
7 it's an email from you to Willy Tencer.  
8 This email is dated April 4th, 2018, so  
9 roughly two weeks before the email we just  
10 looked at. Do you see that?

11 A. Yes.

12 Q. Okay. Do you recall sending  
13 this email?

14 A. Yes.

15 Q. Okay. And you say -- and again,  
16 you're free to read the email before if  
17 you need context -- but you say, Willy,  
18 this sounds good; however, I'm still super  
19 uncomfortable given that Bitmain still has  
20 a much cheaper machine available, and Leo  
21 just told me in the next few days pricing  
22 will be going down another 10 percent.

23 Do you see that?

24 A. Yes.

25 Q. Okay. Who is -- if you know,

1     who is Leo?

2           A.       He works at Bitmain -- or  
3     worked; not sure if he's still there.

4           Q.       And why did you say that you  
5     "felt super uncomfortable"?

6           A.       Because at this stage DPW had  
7     been stalling and delaying us and hadn't  
8     honored their obligation to wire us money  
9     yet, and if I was going to have to sell  
10    the machines elsewhere to try to recover  
11    money or whatnot, like, the value was  
12    going down.

13          Q.       Okay. And you said DPW was --  
14    had been stalling you. Had you spoken  
15    with anyone from DPW as of April 4th,  
16    2018?

17          A.       Willy had. If you just look at  
18    the email that I was replying to, the  
19    little reply was because Willy had his  
20    call with the owner of -- CEO of DPW, the  
21    owner of Super Crypto.

22          Q.       Right. So let's go to that.  
23    You're looking at an email that says, had  
24    a big call with CEO of DPW which owns  
25    Super Crypto.



1           A.       I don't recall.

2           Q.       And you respond to that, I know.  
3       With current difficult, et cetera, it's  
4       getting hard. Assuming all goes well with  
5       the balance payments on the machines, we  
6       got in and out on these machines literally  
7       in the perfect window.

8                   Do you see that?

9           A.       Yes.

10          Q.       Do you know what you meant by  
11       that last statement, "we got in and out on  
12       these machines literally in the perfect  
13       window"?

14          A.       Yes. We got paid. We had paid  
15       also a higher price in the market at the  
16       time when we had bought those machines,  
17       and the market pricing had gone down by  
18       this point and we would have gotten paid  
19       in the right amount of time. We would  
20       have made a profit and gotten out.

21          Q.       Did you understand the pricing  
22       of these machines to be volatile?

23          A.       Not for machines that were  
24       already sold; only for new orders.

25          Q.       Fair enough.

1 were convinced that this is all one and  
2 the same or otherwise how is DPW signing  
3 the Super Crypto stock? But I don't -- I  
4 can't recall specific conversation about  
5 this.

6 Q. Okay. Let's go ahead and pull  
7 up Document Number 33 which was previously  
8 marked as Defendant's Exhibit 33.

9 A. Yeah. It's loading.

10 Q. Okay. It's a document that  
11 was -- that's Bates stamped BMS001444 to  
12 BMS001448, do you see that?

13 A. Yes.

14 Q. It appears to be some sort of  
15 messaging app.

16 A. WhatsApp.

17 Q. You recognize these --

18 A. Yes.

19 Q. -- screenshots?

20 A. Yes.

21 Q. What do you recognize them to  
22 be?

23 A. This is my conversation with  
24 Nicolas Bonta, who we eventually sold the  
25 miners to.

1 Q. Okay. And who is Nicolas Bonta?

2 A. He was part of Backbone, dash,  
3 Bitfarms. They were -- or are, I guess, a  
4 big Canadian Bitcoin mining operation. We  
5 had sold to them previously. So they were  
6 a previous relationship.

7 Q. What do you mean by Backbone,  
8 slash, Bitfarms?

9 A. They had a couple of names. One  
10 of the company names was Backbone and  
11 Bitfarm. There was a few names. So it's  
12 the same company. Could be they had a few  
13 mergers or something. They were one and  
14 the same, basically, at least as far as I  
15 was concerned.

16 Q. That's what I'm trying to  
17 understand. When you say "one and the  
18 same," do you mean --

19 (Whereupon, simultaneous  
20 conversation took place disrupting the  
21 record, and the court reporter  
22 requested one person speak at a time  
23 without interruption from anyone  
24 else.)

25 Q. Do you mean -- is it your

1 understanding there was a name change, or  
2 these were -- one was a division of the  
3 other?

4 A. Yeah. I don't recall under --  
5 what was before or after, but they were --  
6 it was one company. It was a Montreal,  
7 Canada, based Bitcoin mining operation  
8 that, at least at one point, was named  
9 Backbone or then later Bitfarms. I mean,  
10 they're publically traded so it would be  
11 public record. It's not a private  
12 company.

13 Q. Okay. And it looks like you  
14 send a message to Mr. Bonta on October 29,  
15 2018, which says, hi, Nico. Hope all is  
16 well. Are you still in the market to buy  
17 machines? I can sell 600 Antminers for  
18 same price as Bitmain, but I can give you  
19 payment terms to pay over six months. Let  
20 me know if interested.

21 Do you see that?

22 A. Yes.

23 Q. Do you know whether the  
24 600 Antminers refers to the 600 machines  
25 that we've been referring to?

1           A.       Yes, it does.

2           Q.       Okay. And do you recall whether  
3 you -- this was the first communication  
4 you had with Mr. Bonta about these  
5 600 machines?

6           A.       It was.

7           Q.       And do you recall whether you  
8 reached out to anyone else about  
9 purchasing the 600 machines?

10          A.       I don't think I did. At least  
11 not at this stage -- no one that I recall.

12          Q.       And is there any reason that  
13 you're immediately offering Mr. Bonta  
14 payment terms to pay over six months?

15          A.       Yes. I was aware that they were  
16 buying directly from Bitmain. You know,  
17 we had previous dealings, and I had spoken  
18 with him prior. So I knew they were a big  
19 player -- it's public record -- and they  
20 were buying directly from Bitmain.

21                   So my move wasn't to just try to  
22 lower the price which was already so low.  
23 I figured if I just offer them extended  
24 payment terms, they'll say it's worth  
25 taking it from me instead of, you know,

1     prepaying Bitmain and dealing with --  
2     et cetera. That was -- yeah.

3           Q.     And do you know what -- you say,  
4     I can sell 600 Antminers for same price as  
5     Bitmain.

6                     Do you know what the price of  
7     those machines was on Bitmain -- from --  
8     sorry -- from Bitmain as of October 29,  
9     2018?

10          A.     I don't know exactly, but I  
11     would say probably in the 3 to 500 range,  
12     probably something like that.

13          Q.     Okay. And --

14          A.     Yeah, I would say something like  
15     that. I remember when he told me he was  
16     buying it lower, you know, that he could  
17     get it in Canada, I do believe I was  
18     unhappy and -- so I know that it wasn't,  
19     but yeah, it was probably in the 3 to 500  
20     range, and again, there's an added cost of  
21     shipping from China and all sorts of other  
22     stuff so --

23          Q.     And Mr. Bonta responds to you  
24     saying, hello, Joe. Long time, no news.  
25     We bought miners in Canada new with PSU at

CERTIFICATION

I, Garry J. Torres, a Notary Public  
for and within the State of New York, do  
hereby certify:

That, Yonah Kalfa, the witness whose  
testimony as herein set forth, was duly  
sworn by me; and that the within  
transcript is a true record of the  
testimony given by said witness.

I further certify that I am not  
related to any of the parties to this  
action by blood or marriage, and that I am  
in no way interested in the outcome of  
this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 30th day of January,  
2023.



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GARRY J. TORRES

[&amp; - 2/23/2018]

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